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Paint & sundries supplement—pp. 27-50

Industry advertising award winners—pp. 19-25

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Guest speaker J. Peter Grace (left), W. R. Grace ceo, with retail chief Edward Tutun; above, Tracy Posner, daughter of Evans Products' chairman Victor Posner, with Builders Square president Frank Denny at NHCN party. NHCN photos

Farrah leaves Home Depot; trades retailing for sailing

Merchandiser helped build warehouse firm

By Wyatt Kash
NHCN Editor

ATLANTA — Pat Farrah has resigned from his position as executive vice president and director of The Home Depot.

After six years of relentless travel, hotels, store openings and merchandise meetings, Farrah has decided for personal reasons, to leave entirely the company he, Bernie Marcus and Arthur Blank co-founded in late 1978 which eventually revolutionized home center retailing.

For Farrah, it was simply time to move on, and "pursue some of my other goals and dreams," he said.

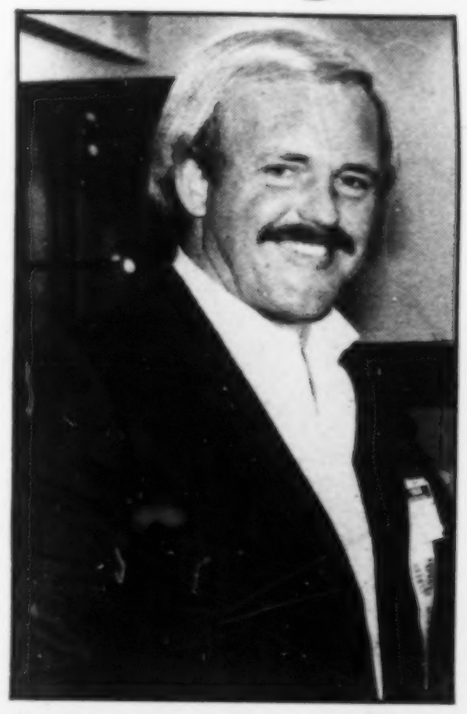
Perhaps chief among them is to win the Trans-Pac ocean sailing race this spring, for which he has already begun preparing. Farrah made sailing news recently when he purchased the world-renown "Ragtime," a 62-ft. all-wood sailboat which has won numerous transoceanic races.

Farrah's decision to leave came as a shock to many in the home center industry. It was a decision, however, that had been planned for more than a year.

Home Depot has recruited no less than 10 merchandising veterans over the past 18 months in anticipation of Farrah's departure, and to prepare for the 31-store chain's continued growth.

Among them is Bruce Berg, formerly vp and gmm for

(Continued on page 76)



Farrah at last month's National Home Center Show. NHCN photo

Evans a spirited topic at mostly tame show

NHCN staff round-up
Written by John Caulfield

ATLANTA — Last month's 10th annual National Home Center Show was a study in contrasts.

It was the best-attended show held outside Chicago, with unaudited registration totaling more than 32,000. Many industry executives also praised the show as being one of the best-run in the event's history. "It seems more sophisticated, and somehow bigger," said Tom Herward, a vice president for Busy Beaver in Pittsburgh.

But its physical size and layout, which was spread between two large halls and over 345,000 sq. ft., took some getting used to, and led some vendors to complain about slow dealer traffic. This was particularly true on Sunday, when the sentiments of many suppliers was summed up by Red Devil president Jim Collins, who said of the four-day affair, "This is a great two-day show."

This year's event was not without some excitement. It got off to an inauspicious start when attendees learned that two key executives at Mr. HOW Warehouse, Tom Cawley and Ken Zeitlin, were fired the previous Friday, only weeks after that chain's president and executive vp, Pat Sher and Steve Dougherty, left the company. Ray Zimmerman, the president of HOW's parent, Service Merchandise, who walked the show with a small entourage, said he had "just heard" about the chain's most recent disruptions and could not comment further.

The rumor mill, about Mr. HOW and several other dealers and suppliers, was churning at a faster pace this year than at previous shows. And the main topic of conversation always gravitated to the recent bankruptcy filing by Evans Products.

(Continued on page 6)

U.S. Bankruptcy Court expected to O.K. Evans creditor re-group

By John Caulfield
NHCN senior editor

MIAMI — Committees representing secured and unsecured creditors of Evans Products and its subsidiaries were scheduled to meet during the last week of March, as Evans' reorganization under the protection of Chapter II gets under way.

A motion was filed on March 22 with the Miami Bankruptcy Court by attorneys for Georgia-Pacific, asking the court to "reconstitute" the respective trade creditor committees in the bankruptcy filings for the Grossman's Inc., Lindsley and Steel City subsidiaries into a single, 20-supplier committee that would include, among others, Owens-Corning, Armstrong, CertainTeed, GlamourTop, Manville and Weyerhaeuser.

In addition, a second motion was filed the same day by attorneys for the College Retirement Equity Fund, an institutional investor, calling for the appointment of a five-man committee representing noninsider investors of Evans' securities and stock.

A decision on both motions was expected to be handed down by Judge Thomas C. Britton, who is presiding over the proceedings, on March 25. Both were expected to be approved.

Judge Britton was also to decide on expanding the secured institutional creditor committee, representing 22 lenders in the Evans Products Company filing, to 11 banks from seven, based on how much each is

(Continued on page 78)

Warehouses looking to nail down Cleveland

By Phillip M. Perry
NHCN senior editor

CLEVELAND — The west side of this aging Rustbelt city has become the first proving ground for a new round of competitive home center retailing that is expected to spread, before long, to other parts of the city.

Builders Square, the home center subsidiary of K mart, has slated an early May opening for its first warehouse home center in Cleveland, on the west side, and is expected to follow through six weeks later with another on the east side.

DIY Home Warehouse, the joint venture of Erb Lumber and Eclipse Industries, opened the first of a planned half dozen Cleveland warehouse operations on the west side—just three miles north of the forthcoming Builders Square—on March 1.

Forest City, which for decades has dominated the city with traditional home centers, on March 22 celebrated the completion of the renovation of its largest and highest volume unit, just two miles west of the new DIY Home Warehouse, along with a 70,000-sq.-ft. drive-thru which it touted as the largest in Ohio.

84 Lumber opened a 10,000-sq.-ft. store 10 months ago, located one half mile from the new DIY Home Warehouse.

"Here I am in the middle, surrounded by the big guys," said Gerry Zwick, who has operated tiny Parma Lumber—located across the street from DIY Home Warehouse—since 1957. For his company, which moved some $2 million worth of merchandise last year, the future poses more of a challenge than ever before in its history, and Zwick is counting on his 50% contractor trade to help keep his operation on an even keel during the initial few months during which he expects his

(Continued on page 77)

Among several companies moving to strengthen their market position in Cleveland is Forest City, which held a grand opening for this 70,000-sq.-ft. drive-thru on March 15. NHCN photo

NEWSBREAKS

NEW TRICKS FOR WICKES? Just when Wickes Cos. thought it was safe to come out of Chapter 11, a company controlled by financier Saul P. Steinberg bought a 10.4% stake in the company. Steinberg's Reliance Group Inc. paid $37.9 million last month for 10 million Wickes shares, making it the firm's largest stockholder. Last year Steinberg tried to take over Walt Disney Productions, but dropped his bid in a lucrative settlement that's been dubbed "greenmail."

INSIDE

W. R. Grace home center division to get new chief —Page 2
Edward Hines buys two-unit independent —Page 3
Diamond takes $24 million step in revamp plan —Page 3
Lowe's generates record February sales —Page 5

NHCNews Briefs

Industry Update

Lowe's readies Boise buy outs

NEW YORK — Virtually all of the 23 Boise Cascade stores acquired by Lowe's will be brandishing Lowe's store front logos by the end of this month.

However, the need to install Lowe's POS system, which is expected to take several months, will essentially postpone any major remerchandising efforts until the end of the year, according to Robert Strickland, chairman of the 249-store chain.

Strickland, speaking to securities analysts at a March 11 breakfast briefing, said 17 of the 23 units were returning 6% of sales, or more, before taxes.

Strickland added that $625,000 Lowe's paid on average for each site and facility was "less than some of our competitors have paid for goodwill for their stores." Including inventory, Lowe's paid $50 million for the Boise stores (*NHCN*, Feb. 25.)

Hechinger to open 10 new whses

LANDOVER, Md. — Hechinger, the 45-unit retailer based here, will open at least 10 new stores this year, mostly warehouse units, including two new stores in Rochester, N.Y.

This month, Hechinger will open two stores: in Greensboro, N.C., on April 13 and in Columbus, Ohio, on April 20.

Later this year, the retailer said it will open new units in Baltimore, Md., Philadelphia, Pa., and Washington, D.C.

These expansion announcements are part of the company's previously announced plans to open 20 new stores and add 60% to its selling space within 24 months.

Hechinger just announced record earnings and sales for the year and for the fourth quarter which ended Feb. 2.

Sales for the year were up 31% to $405.1 million from $309.5 million last year. Earnings were up 29% to $20.9 million ($1.15 per share) from $16.2 million ($.90 per share) last year.

Sales for the fourth quarter were $102.4 million up 30% from $79 million last year, the company reported. Net earnings were $6.1 million ($.34 per share) up 19% from $5.1 million ($.28 per share) last year.

John W. Hechinger, president, and Richard England, chairman, stated these numbers represent the 40th consecutive quarter in which earnings have increased.

Payless' Stanton joins Ernst

SEATTLE — Tom Stanton, formerly Western regional vp for Payless Cashways, is now director of stores for 70-unit Ernst Home Centers based here.

In related personnel moves at the Pay 'n Save subsidiary, Bill Boston has been newly named assistant to the president, reporting to Michael Rouleau. Most recently Boston had been vp-administration following Rouleau's arrival and replacement of Boston as head of Ernst.

Steve Bean, formerly operations director, is now director of administration.

Meantime, Ernst has retained the Atlanta design firm Miller/Zell to refine the look of its prototype store. Ernst stores are being retrofitted in a three-year program.

Stanton joined Payless in 1980 and was a district manager in Colorado and Texas before moving to the Western region in 1983 where he oversaw Lumberjack and Furrow stores.

Depot breaks earnings mark

ATLANTA — The Home Depot reported a recorded breaking year for fiscal 1984 with its best fourth quarter and full-year earnings ever.

For its fourth quarter, which ended Feb. 3, 1985, earnings should be $3.6 million, up 11% from 1983's $3.25 million. Fourth quarter sales were $117.4 million, a 42% increase over 1983's fourth quarter figure of $82.5 million.

Based upon these preliminary results, Home Depot expects to report earnings for the year of $14.1 million, a 37% improvement over 1983's earnings of $10.3 million. Sales in fiscal 1984 were $432.8 million, a 69% jump from the $256.2 million reported a year ago.

Grossman's plans Calif. whse

NORTH HOLLYWOOD, Calif. — An 80,000-sq.-ft. Grossman's Building Material Warehouse is slated to open in this San Fernando Valley city in June.

The facility, a former manufacturing building, is located near the corner of Laurel Canyon Boulevard and Sherman Way.

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Vol. 11, No. 7 April 8, 1985

Pedro Mata expected to be named Grace home center division head

By Kenneth Schept
NHCN executive editor

NEW YORK — Pedro Mata, a veteran W. R. Grace executive, was expected to become head of the conglomerate's $1 billion-plus home center division on April 1.

Mata, 41, will report to executive vp Edward Tutun, who runs Grace's retail group. Mata's title will be deputy group executive.

The post has been vacant since the departure of Frank Denny as home center division president two years ago. Denny had worked to coordinate the seven chains—Angels, Cashway, Allwoods, Handy Dan, Handy City and Channel—that Grace had acquired since its entry into the home center business in 1976.

Mata faces new challenges. Last summer Grace acquired 35 Ole's stores on the West Coast and last month unveiled its first two warehouse stores, called Home Quarters, in Virginia Beach.

The Ole's acquisition is still being assimilated as Grace tries to strengthen its presence in southern California. Home Quarters is in its formative stage. The central region—House Works (started in March 1983), Handy City and Handy Dan—has been performing poorly, in part because the stores are in hypercompetitive markets like Dallas, where warehouse stores are hurting margins.

Daryl Lansdale (left), president of Grace's central region and Pedro Mata (right), who was expected to be named head of the conglomerate's $1 billion home center division on April 1, at last month's home center show. NHCN photo

In fact, one of Grace's nagging problems is that most of its more than 300 home centers are positioned as convenience stores at a time when the industry is embracing the warehouse strategy.

Mata is seen by those who know him as a person able to think strategically who could address this dilemma, if given the opportunity. In fact, he served as vice president of planning and development for the home center division several years ago.

Mata joined W. R. Grace in 1968 and served in the conglomerate's paper division in Peru and Columbia. Subsequently, he became a special assistant to chairman J. Peter Grace.

Following that assignment Mata became ceo of Grace's Allied Food Industries in Singapore. He later headed the company's Ambrosia Chocolate company and, until April 1, was president of Baker & Taylor, a Grace library services company.

Mata was graduated from Cornell University with a B.S. and a masters in industrial engineering. He is married and the father of three children.

Erb purchases small independent to bolster Chicago area position

BIRMINGHAM, Mich. — Erb Lumber, a $150 million chain of 37 home centers based here, purchased the assets of Welsch Lumber, Mokena, Ill., on March 1, for an undisclosed price.

The purchase was made to further strengthen Erb's market position in the region of northwest Indiana and Chicago, according to a statement from the company. Mokena, Ill., is located just southwest of Chicago, in the Joliet area.

Erb scheduled an April 11 grand opening for the store, which commenced operating under the Erb name on the day of purchase.

Founded in 1949 and operated by the Welsch family for over 20 years, the acquired yard did an estimated volume of some $4 million last year, a figure that represents a decline from the $6 million performance level it enjoyed several years ago. Given the unit's location, it faces an increasing level of competition from such giants as Mr. HOW Warehouse and Builders Square.

With the view of finding a niche the consumer-oriented warehouse operators might not serve, company management plans to adjust the mix of sales for the unit to attract more contractor sales than in the past.

Last year's volume at the store was 70% consumer, but new store manager Bob McRae said that "We're working on that. We want the mix to be more 50-50."

A seven-year veteran of Erb Lumber, McRae moved to his new position from his former one of sales manager at the Michigan City, Ind., Erb unit.

The purchase of the unit was made through Erb Lumber of Indiana, an entity that is 60% owned by Erb Lumber and 40% by Robert G. McFarland, a former officer of the firm.

Highlights in this issue

Merchandising Supplement

- *Power paint rollers post strong sales as new players heat up an increasingly competitive market.* —Page 27
- *Sundries: Dealers may yawn at their thought, but high margins and growth awaken interest.* —Page 32
- *Solid paint gets off to a slow start in the U.S.* —Page 34
- *Private label stains begin to infiltrate the market as home centers seek to bolster margins.* —Page 36
- *Sears sets six hardware unit roll out for Chicago.* —Page 40

Advertising & Marketing

- *Closed-captions boost advertising audiences.* Page 57
- *Vendors who closed-caption ads find a once neglected audience.* —Page 57
- *Boise Cascade shows kids the lumber industry. Mill and logging tours brought back after holiday hiatus.* —Page 57
- *Our Own Hardware Co-op goes on-air to answer DIY questions.* —Page 57

Index

Ad Angles	43, 46B, 58
Calendar	71
Classified	74-76
Corrections	5
Editorial	8
Financial News	5
Home Center Trivia	12
Housing Watch	10
Lumber Report	14, 15
New Products	70
New S&O Products	69
People	12
Washington View	8

Systems & Operations

- *At some point this summer, buyers at Kempsville Building Materials will be able to access a new computerized purchase order system* —Page 66
- *For Janney's Ace Hardware, a $3 million independent, receiving incoming shipments had long been an unwieldy and time-consuming process. With the addition of a new portable conveyor, Janney's receiving problems have been untangled.* —Page 67

FINANCIAL NEWS

12 Gainers

0 Unchanged

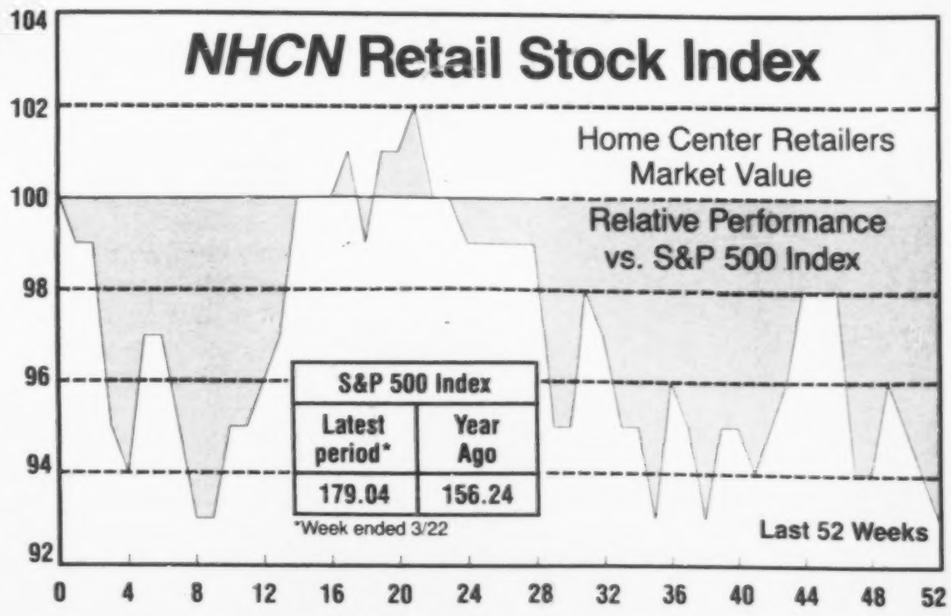
42 Losers

It was another disappointing period for the two weeks ended March 22, as home center-related stocks showed no immunity from the broad-based decline experienced in the entire stock market.

Losers overwhelmingly outnumbered winners, 12 to 42. The largest loss for the period was again posted by troubled Evans Products, which saw an 18.2% decline due to its Chapter 11 bankruptcy filing (*see story page 1*). Evans stock was again the most active stock with a volume trend change of 245%.

Other home center companies that ended the period in the losers column included such consistent performers as Lowe's Companies, Home Depot and Hechinger B. The downturn in these stocks is a clear indication of the market, in general, being off, not an investor judgment of poor operating results. Recently released figures show Lowe's 1984 total sales revenue up 18% and net income up 21%. And the Home Depot recorded a record breaking year for fiscal 1984 with its best fourth quarter and full year earnings.

Homecrafters Warehouse, up 11.8% to close at $9.50 at the period's end, was the single home center chain winner.



Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

MOST ACTIVE STOCKS

Company & Market	Total 2-Week Volume (100)	Volume Trend Change %	2-Week Price Change %
Allegheny Int ..... N	3,647	288.8	- 1.8
Emhart Corp ..... N	6,264	267.7	- 10.8
Am Standard ..... N	13,146	247.4	- 3.8
Evans Prod ..... N	8,149	245.0	- 18.2
Supermkts Gen ..... N	5,654	200.0	6.9

Company & Market	Total 2-Week Volume (100)	Volume Trend Change %	2-Week Price Change %
Pay N Pak ..... N	4,513	196.7	- 7.7
Scotty's Inc ..... N	1,916	141.7	- 1.7
Newell Cos ..... N	1,014	126.9	- 7.2
Erb Lumber ..... O	57	120.7	- 2.4
Pope & Talbot ..... N	463	120.0	2.0

TOP GAINERS

Company & Market	2-Weeks Ended 3-22-85 $	2-Week Price Change %	Total 2-Week Volume (100)
Homecrafters Whse ..... M	9.50	11.8	1,831
Supermkts Gen ..... N	36.88	6.9	5,654
Lewis Palmer ..... M	9.63	4.1	888
Insilco Corp ..... N	19.63	3.8	1,430
Pope & Talbot ..... N	19.00	2.0	463

TOP LOSERS

Company & Market	2-Weeks Ended 3-22-85 $	2-Week Price Change %	Total 2-Week Volume (100)
Evans Prod ..... N	2.25	- 18.2	8,149
Natl Lumber ..... M	5.75	- 11.5	640
Emhart Corp ..... N	26.75	- 10.8	6,264
Home Depot ..... N	17.00	- 9.9	8,080
Armstrng Wrld ..... N	32.25	- 9.2	8,162

National Home Center News®

HOME CENTER INDUSTRY MARKET SUMMARY

Company and Market	Stock Market: Price: 2-Weeks Ended 3-22-85 $	2-Weeks Change Amt. $	2-Weeks Change Pct. %	2-Week Range High $	2-Week Range Low $	52-Week Range High $	52-Week Range Low $	Volume: 2-Weeks Shares Traded Total (100)	2-Weeks Shares Traded % Out %	12-Week Avg. Vol. As % Out %	Volume Trend Change %	Financial Update: P/E Ratio -	Indicated Divd. Rate Amt. $	Indicated Divd. Rate Yld. %	Latest Report: New Report -	Period -	Date Ended -	Latest Quarter: Revenue Amt. $Mil	Revenue Chg. %	Net Income Amt. $Mil	Net Income Chg. %	E.P.S. Amt. $	E.P.S. Chg. %	Year-to-Date: Revenue Amt. $Mil	Revenue Chg. %	Net Income Amt. $Mil	Net Income Chg. %	E.P.S. Amt. $	E.P.S. Chg. %
Retailers																													
Boise Cascade ..... N	38.50	- 2.75	- 6.7	41.25	37.75	44.63	32.50	8,615	3.15	2.26	39.4	17.3	1.90	4.9	NEW	fiscal	12-84	907.2	.7	(24.5)	- 100.0	(1.01)	- 100.0	3816.9	10.6	69.6	15.2	2.23	16.8
Color Tile ..... M	17.75	- 1.50	- 7.8	19.13	17.75	20.00	13.63	3,098	3.37	4.49	- 24.9	11.9	.00	.0	.....	6 mos.	12-84	83.2	21.1	3.4	- 5.6	.37	2.8	158.7	20.7	6.2	- 1.6	.68	9.7
Edison Bros ..... N	33.00	- .13	- .4	33.88	32.75	39.75	32.50	778	.77	.69	11.6	10.3	1.60	4.8	.....	fiscal	12-84	277.2	- 9.3	8.4	- 61.3	.82	- 59.0	1054.7	3.3	32.9	- 32.7	3.19	- 29.3
Erb Lumber ..... O	20.50	- .50	- 2.4	22.00	20.50	21.25	18.00	57	.64	.29	120.7	9.6	.00	.0	.....	9 mos.	09-84	43.3	1.6	1.2	- 7.7	1.30	- 11.0	113.6	11.2	2.1	- 4.5	2.29	- 6.1
Evans Prod ..... N	2.25	- .50	- 18.2	2.63	1.75	7.75	1.75	8,149	5.90	1.71	245.0	NE	.00a	.0	.....	9 mos.	09-84	404.2	10.6	(12.6)	NE	(.99)	NE	1030.0	6.1	(52.6)	NE	(4.04)	NE
Forest City Ent ..... A	21.75	- .38	- 1.7	22.00	21.63	22.25	15.00	57	.14	.16	- 12.5	70.2	.15	.7	.....	9 mos.	10-84	85.8	284.8	2.7	NC	.34	NC	256.5	37.5	3.1	- 35.4	.39	- 35.0
Grace W R ..... N	40.88	.13	.3	41.38	40.25	44.50	36.50	6,335	1.31	1.05	24.8	10.2	2.80	6.9	.....	fiscal	12-84	1830.8	4.4	59.1	13.0	1.22	2.5	6727.8	8.2	195.6	27.0	4.02	26.8
Hechinger A ..... M	24.00	- .25	- 1.0	24.50	23.75	25.00	13.50	1,585	2.27	1.49	52.3	NA	.16	.7	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B ..... M	24.50	- .50	- 2.0	24.50	23.75	27.25	14.00	1,599	.88	.40	120.0	22.3	.10	.4	.....	9 mos.	10-84	100.4	28.7	4.7	30.6	.26	36.8	302.7	31.3	14.8	33.3	.81	32.8
Hines Ed Lumber ..... O	37.00	- 2.50	- 6.3	39.50	37.00	43.75	32.50	60	.34	.26	30.8	4.8	1.00	2.7	NEW	fiscal	12-84	68.4	10.3	8.8	2833.3	6.44	3477.8	280.8	12.5	11.1	516.7	7.74	651.5
Homecrafters Whse ..... M	9.50	1.00	11.8	9.75	8.50	16.25	5.25	1,831	6.49	3.17	104.7	45.2	.00	.0	.....	fiscal	12-83	26.1	NC	.2	NC	.05	NC	104.5	NC	.8	NC	.21	NC
Home Depot ..... N	17.00	- 1.88	- 9.9	19.25	17.00	27.88	12.00	8,080	3.23	1.94	66.5	30.9	.00	.0	.....	9 mos.	10-84	100.5	56.8	3.3	43.5	.13	44.4	315.4	81.6	10.5	50.0	.42	50.0
K mart Cp ..... N	34.13	- .75	- 2.2	35.50	32.13	41.50	26.75	58,599	4.68	2.25	108.0	8.2	1.24	3.6	.....	9 mos.	10-84	4993.3	15.3	92.4	13.5	.71	12.7	14220.4	9.8	294.8	21.0	2.27	20.1
Lowe's Cos ..... N	26.63	- 1.50	- 5.3	28.75	26.38	30.00	16.25	7,798	2.15	1.25	72.0	15.7	.32	1.2	NEW	fiscal	01-85	375.9	13.6	10.5	10.5	.29	11.5	1688.8	18.0	61.4	21.3	1.70	21.4
Mich General ..... A	7.00	- .13	- 1.8	7.13	6.50	8.50	4.63	1,203	1.06	1.17	- 9.4	24.1	.00	.0	.....	9 mos.	09-84	123.9	327.2	2.0	122.2	.18	200.0	344.3	335.8	4.8	45.5	.42	- 16.0
Natl Lumber ..... M	5.75	- .75	- 11.5	6.50	5.25	8.75	4.50	640	1.14	.56	103.6	28.8	.00	.0	....	9 mos.	09-84	33.7	10.9	.3	- 66.7	.05	- 73.7	96.1	14.4	1.0	- 52.4	.18	- 60.0
Pay N Pak ..... N	12.00	- 1.00	- 7.7	13.13	11.50	17.50	11.50	4,513	4.51	1.52	196.7	10.6	.60	5.0	.....	9 mos.	11-84	81.5	20.0	2.7	- 15.6	.27	- 20.6	243.7	24.3	8.9	14.1	.89	2.3
Payless Cash ..... N	18.75	- .75	- 3.8	19.88	17.00	21.25	13.50	16,891	4.92	2.42	103.3	16.9	.16	.9	NEW	3 mos.	02-85	254.9	29.1	1.6	- 36.5	.05	- 44.4	254.9	29.1	1.6	- 38.5	.05	- 44.4
Scott Seabd ..... O	1.25	- .13	- 9.1	1.50	1.25	3.25	1.00	46	.25	.20	25.0	NE	.00	.0	.....	9 mos.	10-84	9.0	3.4	.0	- 100.0	(.01)	- 100.0	29.5	7.3	.2	- 75.0	.12	- 70.7
Scotty's Inc ..... N	14.63	- .25	- 1.7	15.13	14.63	16.38	11.38	1,916	1.45	.60	141.7	10.5	.52	3.6	.....	6 mos.	12-84	109.6	9.3	3.6	9.1	.26	.0	211.3	8.0	7.0	7.7	.52	.0
Sears, Roebuck ..... N	34.50	- .38	- 1.1	35.13	33.88	37.63	29.50	39,027	1.08	.83	30.1	8.6	1.76	5.1	.....	fiscal	12-84	11097.7	2.1	558.3	- 4.2	1.54	- 6.7	38830.0	7.8	1450.0	8.0	4.01	5.5
SW Forest Ind ..... N	14.75	- .75	- 4.8	15.50	14.50	22.50	13.50	1,330	1.43	1.40	2.1	17.8	.00	.0	.....	fiscal	12-84	189.9	47.3	.9	NE	(.06)	NE	777.4	22.2	14.0	NE	.83	NE
Std Brd Pnt ..... N	19.63	- 1.00	- 4.8	20.88	19.50	22.00	16.50	4,094	3.67	2.05	79.0	11.1	.54	2.8	.....	9 mos.	10-84	81.5	2.4	5.3	- 3.6	.48	- 2.0	244.2	6.1	16.3	6.5	1.47	6.5
Supermkts Gen ..... N	36.88	2.38	6.9	37.25	33.50	38.75	19.75	5,654	3.18	1.06	200.0	14.9	.42	1.1	.....	9 mos.	10-84	1149.7	30.6	10.4	33.3	.58	31.8	3010.6	15.7	30.3	11.8	1.70	11.1
Wolohan Lumber ..... M	6.25	- .13	- 2.0	6.50	6.00	7.00	4.00	1,042	1.78	1.12	58.9	13.9	.16	2.6	.....	fiscal	12-84	36.2	27.0	.8	300.0	.14	250.0	139.2	23.8	2.6	100.0	.45	95.7
Wholesalers																													
Lewis Palmer ..... M	9.63	.38	4.1	9.63	8.63	9.75	7.09	888	2.38	1.48	60.8	14.8	.28b	2.9	.....	6 mos.	07-84	40.3	19.9	.5	- 16.7	.15	- 21.1	69.4	17.0	.8	14.3	.25	- 7.4
Manufacturers																													
Allegheny Int ..... N	26.75	- .50	- 1.8	28.00	26.75	28.75	18.75	3,647	3.46	.89	288.8	NE	1.40	5.2	.....	fiscal	12-84	354.1	- 44.0	(17.6)	- 100.0	(2.53)	- 100.0	2115.3	- 9.9	14.9	- 47.3	(2.51)	NE
Am Standard ..... N	31.88	- 1.25	- 3.8	33.88	30.25	35.38	22.88	13,146	3.37	.97	247.4	10.4	1.60	5.0	.....	fiscal	12-84	862.4	50.1	30.8	71.1	.78	20.0	3214.5	47.4	114.9	83.5	3.07	35.2
Armstrng Wrld ..... N	32.25	- 3.25	- 9.2	35.50	30.38	38.00	22.88	8,162	3.42	1.81	89.0	8.5	1.20	3.7	.....	fiscal	12-84	382.4	7.4	18.8	43.5	.79	51.9	1569.2	9.0	92.2	46.1	3.79	49.8
Black & Decker ..... N	24.00	- 1.00	- 4.0	25.13	23.75	26.88	17.25	12,185	2.42	1.89	28.0	12.2	.64	2.7	.....	3 mos.	12-84	503.0	40.5	29.0	8.6	.57	1.8	503.0	40.5	29.0	8.6	.57	1.8
Certain-teed ..... N	22.75	- 1.63	- 7.6	25.00	22.50	27.13	15.75	1,670	.88	.77	14.3	10.5	.70	3.1	.....	fiscal	12-84	273.8	5.8	13.9	73.8	.70	89.2	1189.6	14.3	43.5	31.0	2.17	25.4
Champ Intl ..... N	21.13	- .88	- 4.0	22.00	20.38	26.75	16.88	33,704	3.63	1.70	113.5	NE	.40	1.9	.....	fiscal	12-84	1690.4	56.7	(115.4)	- 100.0	(2.14)	- 100.0	5121.1	20.1	(6.0)	- 100.0	(.36)	- 100.0
Clopay Corp ..... A	26.38	.25	1.0	26.63	24.50	26.75	13.63	184	1.53	.77	98.7	13.1	.16	.6	.....	fiscal	12-84	36.4	13.8	.9	28.6	.76	40.7	134.0	13.0	2.5	66.7	2.02	68.3
DeSoto Inc ..... N	36.13	- 1.25	- 3.3	37.50	36.13	37.88	26.75	392	.83	.48	72.9	10.1	1.40	3.9	NEW	fiscal	12-84	78.3	39.8	3.6	- 5.3	.71	6.0	407.4	22.7	19.6	10.7	3.56	12.3
Emhart Corp ..... N	26.75	- 3.25	- 10.8	30.13	26.75	32.25	24.53	6,264	2.28	.62	267.7	8.2	1.40b	5.2	.....	fiscal	12-84	448.7	.8	25.2	- 11.9	.69	- 33.0	1795.0	6.5	90.0	6.8	3.27	6.9
Georgia-Pacifc ..... N	22.13	- 1.00	- 4.3	23.75	22.00	27.38	18.00	28,680	2.80	1.94	44.3	22.8	.80	3.6	.....	fiscal	12-84	1348.0	- 17.9	(99.0)	- 100.0	(1.02)	- 100.0	6682.0	3.3	119.0	13.3	.97	.0
Insilco Corp ..... N	19.63	.72	3.8	19.63	18.63	20.72	13.31	1,430	.80	.70	14.3	10.8	1.00b	5.1	NEW	fiscal	12-84	180.9	12.1	7.3	5.8	.40	5.3	786.9	16.7	33.0	- 3.8	1.82	- 4.2
La Pacific ..... N	20.88	- 1.38	- 6.2	22.38	20.88	24.75	16.50	3,533	1.03	1.05	- 1.9	17.0	.78b	3.7	.....	fiscal	12-84	283.7	- 3.0	21.0	195.8	.64	204.8	1230.0	11.6	42.2	51.3	1.23	50.0
MacMiln Bldel ..... N	18.13	- .50	- 2.7	18.75	18.13	23.97	16.84	108	.04	.02	100.0	NE	.00a	.0	.....	9 mos.	09-84	603.0	21.3	7.5	1150.0	.04	NE	1549.1	1.7	(4.7)	NE	(.78)	NE
Manville Cp ..... N	7.50	.13	1.7	8.13	7.13	11.38	5.50	4,399	1.83	2.30	- 20.4	3.4	.00	.0	.....	fiscal	12-84	472.6	9.6	18.2	1416.7	.50	NE	1873.5	8.3	77.2	14.9	2.18	23.9
Masco Corp ..... N	29.50	- 1.00	- 3.3	30.75	28.88	33.50	22.50	6,394	1.13	.68	66.2	14.8	.56	1.9	.....	fiscal	12-84	214.7	- 20.9	21.7	- 27.2	.33	- 35.3	1019.7	- 3.8	115.9	8.7	2.00	8.7
Natl Gypsum ..... N	43.88	.75	1.7	43.88	41.38	45.25	27.00	2,271	1.46	1.93	- 24.4	6.4	2.00	4.6	.....	fiscal	12-84	429.2	38.7	25.2	37.0	1.62	45.9	1717.5	51.9	106.8	116.6	6.86	127.9
Newell Cos ..... N	17.63	- 1.38	- 7.2	19.00	17.63	19.00	13.25	1,014	1.18	.52	126.9	10.9	.50	2.8	.....	fiscal	12-84	89.8	24.5	4.2	16.7	.46	12.2	308.4	30.2	14.2	9.2	1.62	6.6
Owens Corning ..... N	33.38	.50	1.5	34.00	32.00	37.00	25.13	3,634	1.23	1.43	- 14.0	8.6	1.40	4.2	.....	fiscal	12-84	756.0	2.7	33.6	2.4	1.14	- .9	3021.2	9.7	113.9	42.9	3.87	39.7
Pope & Talbot ..... N	19.00	.38	2.0	19.38	18.38	22.75	15.00	463	.77	.35	120.0	NE	.80	4.2	.....	fiscal	12-84	79.1	6.5	(4.7)	- 100.0	(.79)	- 100.0	320.8	12.2	(.6)	- 100.0	(.10)	- 100.0
Potlatch Cp ..... N	33.50	- 2.25	- 6.3	36.25	32.75	38.13	25.75	845	.55	.98	- 43.9	12.0	1.56	4.7	.....	fiscal	12-84	236.1	1.2	10.0	- 1.0	.58	16.0	993.9	9.6	49.6	22.5	2.80	37.9
Sherwin-Wms ..... N	32.25	.38	1.2	32.75	31.25	35.25	23.63	3,353	1.49	1.23	21.1	11.4	.92	2.9	.....	fiscal	12-84	501.5	6.8	9.1	24.7	.41	17.1	2075.2	5.2	65.0	17.3	2.84	22.4
Stanley Works ..... N	27.13	- 1.50	- 5.2	29.00	27.13	30.38	19.50	3,221	1.20	1.08	11.1	10.4	.96	3.5	.....	fiscal	12-84	306.0	16.3	22.4	7.2	.81	8.0	1158.4	17.8	72.4	36.6	2.60	35.4
Thos Inds ..... N	16.25	- .50	- 3.0	17.00	15.63	18.88	12.38	376	.44	.29	51.7	8.7	.62b	3.8	.....	fiscal	12-84	77.1	30.7	3.9	11.4	.46	12.2	291.7	31.4	15.9	39.5	1.87	29.0
Triangle Pac ..... N	29.75	- .63	- 2.1	30.38	29.13	31.25	20.75	657	1.62	2.37	- 31.6	9.0	1.00	3.4	.....	fiscal	12-84	63.1	7.5	2.9	.0	.71	1.4	270.6	19.8	13.6	19.3	3.30	17.9
USG Corp ..... N	34.50	- .50	- 1.4	35.44	34.00	35.63	22.50	10,493	3.18	2.21	43.9	6.1	1.68	4.9	NEW	fiscal	12-84	610.6	40.1	41.3	45.9	1.24	47.6	2318.6	43.9	186.6	132.4	5.64	136.0
Walter, Jim ..... N	34.13	.38	1.1	34.25	31.63	37.00	22.00	5,898	2.82	1.78	58.4	7.3	1.40	4.1	.....	3 mos.	11-84	558.3	- 1.1	27.1	21.0	1.24	20.4	558.3	- 1.1	27.1	21.0	1.24	20.4
Waxman Ind ..... M	16.75	- .75	- 4.3	17.75	16.25	19.00	4.38	92	.54	1.62	- 66.7	15.7	.06	.4	.....	6 mos.	12-84	20.4	121.7	.5	150.0	.30	233.3	40.9	109.7	1.2	200.0	.70	204.3
Weyerhaeuser ..... N	27.63	- 2.38	- 7.9	30.00	27.50	34.00	25.00	21,668	1.67	.97	72.2	18.2	1.30	4.7	NEW	fiscal	12-84	1407.8	11.7	27.4	- 60.9	.16	- 67.3	5549.7	13.7	226.2	10.4	1.52	11.8

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

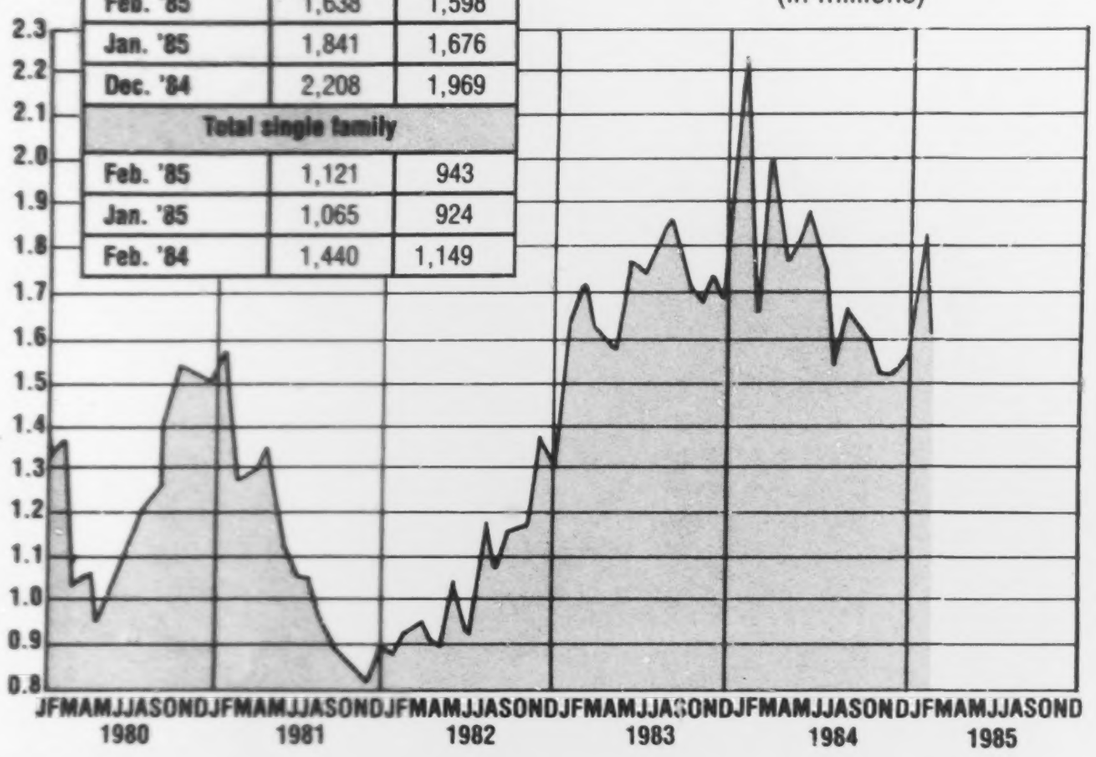
Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

HOUSING WATCH

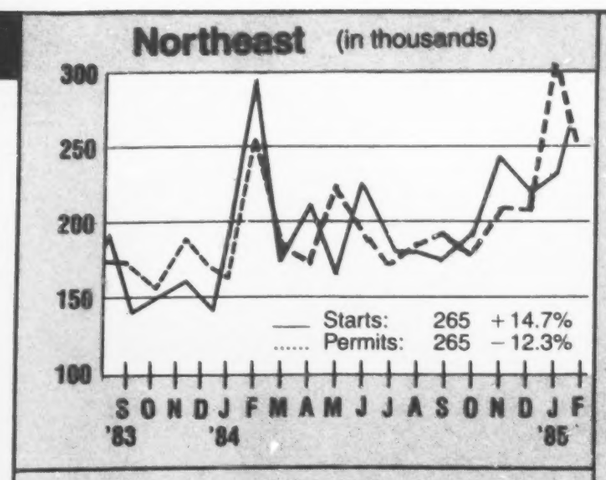
TOTAL (in thousands)	Starts	Permits
Feb. '85	1,638	1,598
Jan. '85	1,841	1,676
Dec. '84	2,208	1,969
Total single family		
Feb. '85	1,121	943
Jan. '85	1,065	924
Feb. '84	1,440	1,149

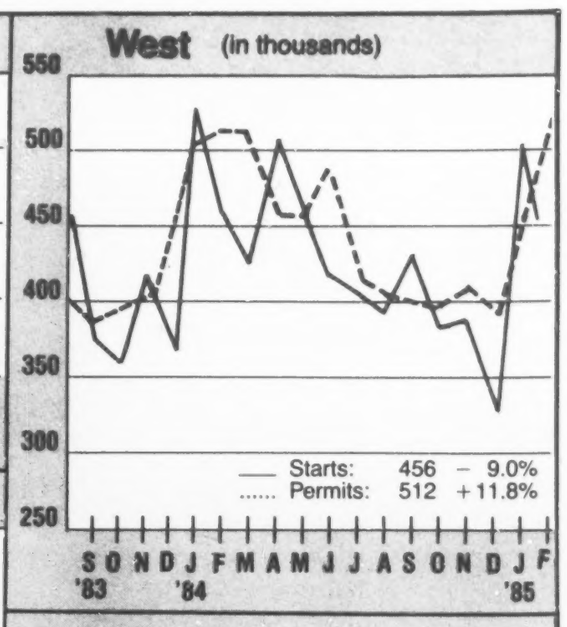
U.S. housing starts

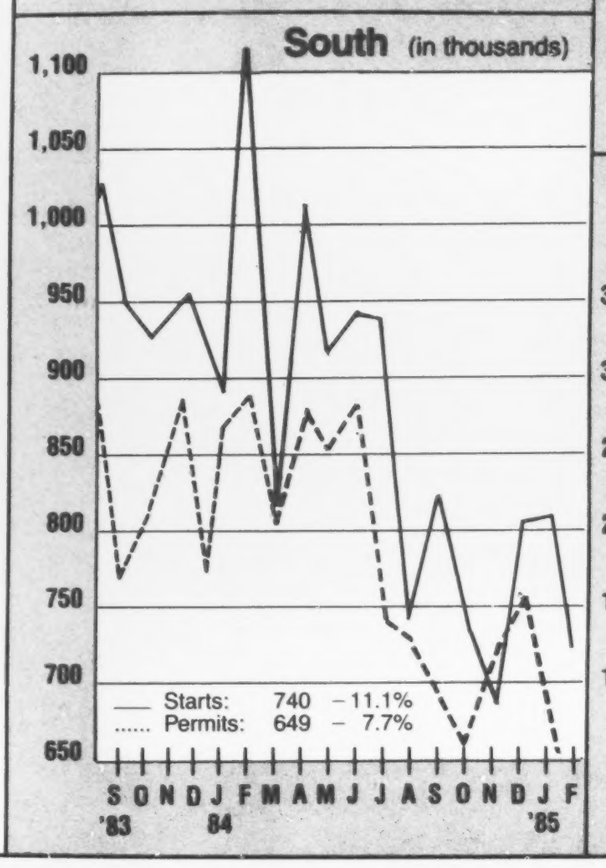
Seasonally adjusted annual rates
(in millions)

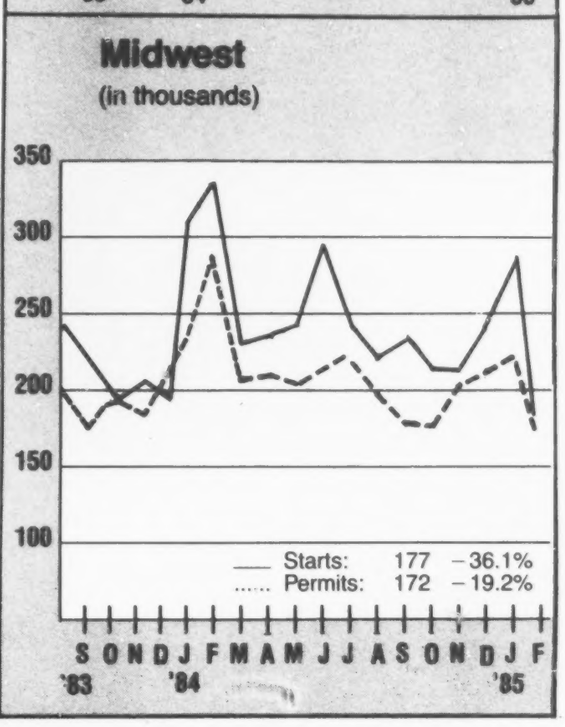


Although February's total housing starts fell by 11% over the previous month to 1.63 million units, seasonally adjusted, single-family housing starts remained strong, according to the Dept. of Commerce. Single-family starts rose 5.3% above January's figures to 1.12 million units, seasonally adjusted, and single-family building permits were up, too, rising 2.1% in February to 0.94 million units.









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Realtors warn: tax plans imperil housing market

WASHINGTON — Passage of the Treasury Department's controversial tax "simplification" package—or either of the two other major tax reform proposals pending now in Congress—would sharply reduce home values and plunge the housing construction market into a three-year depression, researchers warned industry leaders at the National Association of Realtors' tax conference last month.

Even though all of the bills under consideration on Capitol Hill would preserve the existing tax deduction for mortgage interest (at least on a homeowner's "primary residence"), the value of those deductions would decline sharply because of lower income tax rates, according to a new forecast prepared for the association by Data Resources Inc.

Predicting that "heavier posttax mortgage payments due to lower marginal tax rates and heavier taxation of secondary residences would have a negative impact on homebuilding activity," DRI chief economist Roger Brinner released figures indicating that single-family housing starts would drop 8.3% below present 1986 projections if the Treasury tax bill is enacted.

In contrast, DRI's study found that the Bradley-Gebhardt "FAIR" tax reform proposal would depress single-family housing starts by 9.6% next year, while the Kemp-Kasten "FAST" measure would reduce starts by 5.2% below "baseline" projections for 1986 construction activity.

The chief concern raised at the meeting was that all of the pending measures would raise the after-tax cost of home ownership sharply.

Although supporters of the various pending tax reform proposals contend that their plans would offset these negative effects on the housing market by reducing interest rates, researchers told industry execs at the NAR conference that it would take half a decade for these tax changes to have any meaningful impact on mortgage rates.

LUMBER REPORT

U.S./Canada talks to tackle tough trade issues

By Ronald R. Gurczynski
NHCN associate editor

NATIONAL REPORT — Additional trade discussions, including the topic of Canadian softwood lumber imports, were scheduled to take place earlier this month.

The meetings between officials from the United States and Canada were expected to center on tariffs and standards, and are a continuation of the bilateral trade dialogue that began on Feb. 28.

Attendees at that earlier conference said that there was no progress made toward a resolution of the Canadian lumber imports situation. However, United States Government representatives let it be known, in not uncertain terms, that lumbermen in this country are very concerned with this issue.

Officials from both sides also discussed currency exchange rates, a lumber consumption forecast, standards and tariffs on plywood, and duties on specialty wood products. But there were no discussions about either recently introduced United States legislation (*NHCN*, March 11) that would limit the importing of Canadian softwood lumber or voluntary restraints by the Canadians. Because of antitrust implications, United States lumber industry representatives could not sit in on the sessions.

H. A. Roberts, president of the Western Wood Products Assn. (WWPA), said the meeting was a preliminary effort to identify issues of the market situation and factors affecting trade in wood products. Roberts acted as an adviser to the American delegation.

Canadian International Trade Minister James Kelleher commented that the strength of the U.S. dollar was not the main source of Canadian/American trade problems, since the trade difficulties had been fomenting before the U.S. dollar made its current surge on world markets. Kelleher saw the main cause of the problem to be poor lumber market conditions in the United States and added that the U.S. Government's own 1983 investigation found that Canadian policies with regard to stumpage did not amount to a (Canadian) government subsidy. Kelleher added that his government believes it is not doing anything improper or contrary to American legislation.

In its March 1, 1985, issue, Random Lengths noted that industry observers were cautious "about expecting too much from the talks." The observers said that the Reagan Administration has been hostile to any actions that result in restraint of free trade and that the U.S. Government will likely avoid moves that would offend the new government of Prime Minister Brian Mulroney.

In related developments that could affect the direction and tone of the bilateral trade discussions, the Canadian dollar fell to between 71¢ to 72¢ at the end of February. Earlier in the month, it had been worth 75¢. Any widening in the currency exchange rate could add pressure to calls for the limitations on Canadian lumber imports. But the drop in the Canadian dollar and other United States trading partners is a reflection of the U.S. dollar's continued strength.

And on Jan. 15, The American Plywood Assn. (APA) joined with other representatives of the U.S. wood products industry at a Washington, D.C., hearing. The representatives voiced their oppcsition to reduced tariffs for selected products manufactured in Canada.

At the time, according to the APA's Jan. 28 Management Report, APA director of market research and economic services, Robert Anderson, gave testimony to the U.S. International Trade Commission. In his remarks, Anderson pointed out that free trade with Canada in structural panels is currently prevented by more than tariffs.

(Continued on page 15)

FUTURES

Two weeks ended March 14, 1985

	High	Low	Close	Previous Week	Open* Interest	Contract High	Contract Low
LUMBER (CME)—130,000 bd. ft. spruce-pine-fir 2x4's; $ per 1,000 bd. ft.							
March '85	136.30	124.00	125.30	128.60	288	220.00	123.10
May	140.80	132.90	133.40	135.20	3,542	225.00	132.00
July	149.20	141.80	142.40	143.50	1,472	230.50	141.00
Sept.	154.70	148.00	149.30	148.90	895	197.50	146.80
Nov.	155.80	149.50	150.40	150.00	932	186.10	149.50
Jan. '86	160.50	155.00	155.60	156.50	189	187.30	155.00
March	165.00	160.50	161.10	156.50	52	188.20	159.50

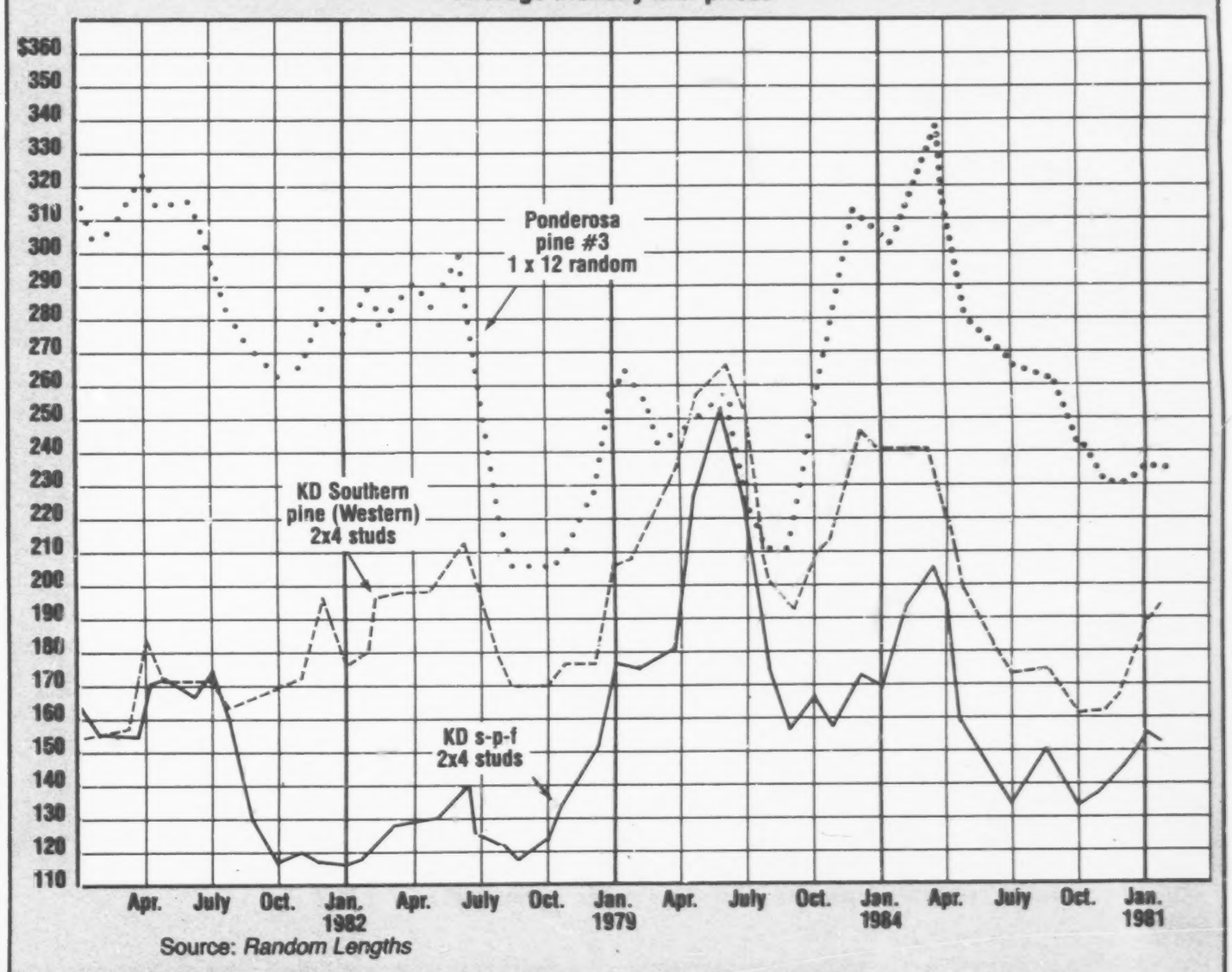
Total Contract Vol. (Through 3 /14): 21,377 — **Previous Two Weeks: 21,671**
Total Open Interest (As of 3/14): 7,370 — **Previous Week: 8,252**
Cash Price: $139.16 — **Previous Week: $138.18** — **Year Ago: $184.20**

COMMODITY RESEARCH BUREAU INDEX:	This Week	Previous Week	Year Ago
	—	—	—

CME—Chicago Mercantile Exchange — CBT—Chicago Board of Trade
*Figures for Thursday, March 14.
Open Interest is the number of outstanding contracts for each delivery month not liquidated by an offsetting transaction or fulfilled by delivery.

Commodity close-up: Studs & boards

Average monthly mill prices



Source: *Random Lengths*

Lumber prices turned in mixed results for February. KD southern pine (western) sold for $194 per thousand board feet, up from January's $188 figure.

A thousand board feet of KD s-p-f studs was down to $157 in February, off from January's price of $160. Ponderosa pine #3 1X12's remained stable at $258 per thousand board feet, the same price recorded in January.

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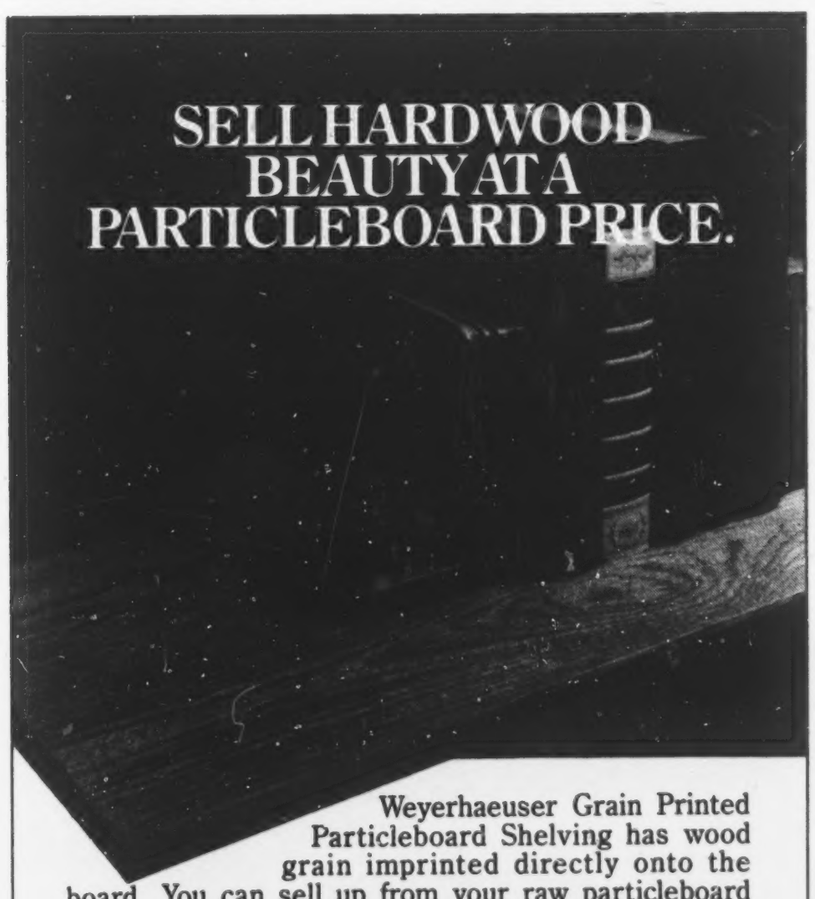

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LUMBER REPORT

U.S./Canadian talks set to deal with wood tariffs and standards

(Continued from page 14)

As an example, he cited "an effective nontariff barrier" Canada's unnecessarily restrictive plywood standards which prevent utilization of American CDX in construction governed by American codes. Anderson further emphasized that while APA strongly endorses free trade between nations, "free trade must also be fair trade."

Anderson surged the U.S. International Trade Commission to hold in place the existing tariffs for Canadian plywood and other structural panels "until such time as fair trade can be assured." The first step toward a realistic free trade agreement, he added, "is to achieve a harmonization of standards between the U.S. and Canada."

* * *

In an effort to hold the line on costs, several wood products companies have asked their employees to accept sizable cuts in their union contracts.

In late February, Weyerhaeuser Co., Bohemia Inc. and South Coast Lumber told its employees they would have to take pay cuts and other concessions to avoid further layoffs and work reductions.

Key issue

Weyerhaeuser proposed employee givebacks saying that the deal was essential to the survival of its existing western woods and wood products operations. The company is asking its union employees in the Northwest to accept wage reductions of from $2.50 to $3 per hour.

Weyerhaeuser also asked for the repeal of a 4.5% wage increase due to take effect June 1, fewer paid holidays, and reductions in other employee benefits. However, the company is offering plant closure benefits, compensation for laid-off workers, and early retirement options.

About 5,500 Weyerhaeuser employees in the Northwest, who work in sawmills, plywood plants and logging operations, would be affected by the proposal. Pulp and paper workers would not be included in the proposed reductions. Officials from two of the wood-working unions said they oppose the planned give-backs. Officers of the International Woodworkers of America and the Lumber Production and Industrial Workers said they would not bargain with any single company since, by contract, the unions are bound to negotiate only with management as a group.

Two other Oregon companies have followed Weyerhaeuser's lead and have asked for employee pay and benefits reductions. About 1,300 employees of Bohemia Co. are involved, while at South Coast Lumber, of Brooking, Ore., 450 employees have been asked to take a 10% wage cut.

L-P posts net income gain of 51% in 1984

PORTLAND, Ore. — Louisiana-Pacific Corp. (L-P) saw substantial sales and income increases in 1984, but earnings for the year remained relatively flat.

Sales in 1984 were $1.23 billion, an 11.6% increase over 1983's sales total of $1.1 billion. Net income in 1984 was $42.2 million, a 51% increase over the $27.9 million earned in 1983. Earnings, exclusive of extraordinary items, were $22.7 million in 1984, a 1.7% decline from the $23.1 million figure recorded one year earlier.

In 1984's fourth quarter, L-P had net income of $1.95 million, on sales of $283.8 million. This compares with net income of $7.05 million and sales of $292.5 million in 1983's fourth quarter. Both fourth quarter net income figures include unusual items. In 1983, fourth quarter income included $4.8 million from L-P's sale of a medium density fiberboard plant in California.

In 1984, several fourth quarter events had significant impact on the company's earnings. In October, the company sold approximately 22,500 acres of timber and timberland in northern California to Pacific Lumber Co. for $24 million. The sale resulted in a pretax gain of $23.5 million. In addition, the company recorded a fourth quarter pretax charge of $10.1 million, representing a reduction in the value of certain Western assets and related timber to their net realizable value. Also recorded in the quarter was a $12 million pretax charge representing the company's initial estimate of the buyback penalty to be paid under the recently passed Timber Contract Payment Modification Act.

Another factor affecting 1984 net income was the company's sale in January of its investment in National Gypsum Co. common stock. The sale resulted in a pretax gain of $33.6 million.

Harry Merlo, L-P's chairman and president, blamed 1984's showing on the high level of Canadian imports, while at the same time, he said L-P's pulp and panel products were strong contributors to the company's earnings.

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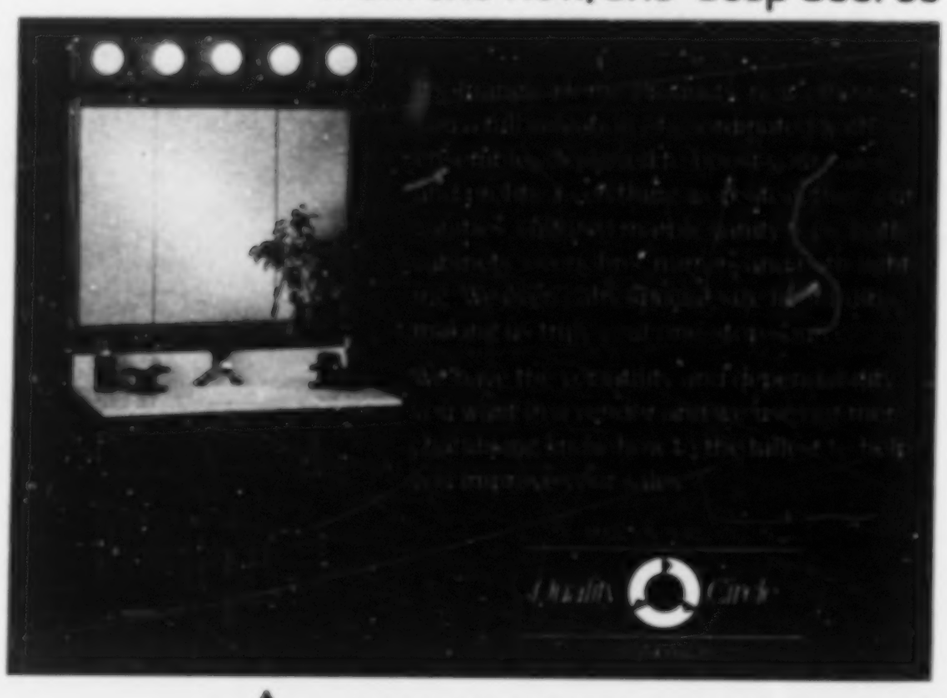

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